



February 8, 2016

Recommended Acquisition of King Digital Entertainment plc by Activision Blizzard Receives Satisfaction of the South Korean Fair Trade Commission Condition

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SANTA MONICA, Calif.--(BUSINESS WIRE)-- Activision Blizzard, Inc. (Nasdaq:ATVI) announced today that, in relation to the Company's proposed acquisition of King Digital Entertainment plc, previously announced on November 2, 2015, the Company received clearance from The Fair Trade Commission of the Republic of Korea on February 5, 2016, meaning that the Condition relating to the South Korean Fair Trade Commission clearance has now been satisfied.

Completion of the Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions to the Acquisition set out in the scheme circular relating to the Acquisition (the "**Scheme Document**") which was despatched to King's shareholders on November 30, 2015 and, as previously announced, approved by shareholders on January 12, 2016. These Conditions include satisfaction of the EU Merger Regulation condition and sanction of the Scheme by the High Court of Ireland at the hearing to be held on February 18, 2016. The expected indicative timetable of principal events for the implementation of the Acquisition is set out in the Scheme Document and the Scheme is expected to take effect on February 23, 2016.

Unless otherwise defined herein, capitalised terms and expressions used in this Announcement shall have the meanings given to them in the Scheme Document.

Responsibility for this Announcement

The directors of Activision Blizzard, Inc. and the sole manager of ABS Partners I, LLC (in its capacity as the general partner of ABS Partners C.V., a wholly-owned subsidiary of Activision Blizzard, Inc. formed for the purpose of acquiring King Digital Entertainment plc) accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the directors of Activision Blizzard, Inc. and the sole manager of ABS Partners I, LLC (in its capacity as the general partner of ABS Partners C.V.) (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure Requirements for Certain Holders of King Digital Entertainment plc Securities

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, "interested" (directly or indirectly) in, 1% or more of any class of "relevant securities" of King Digital Entertainment plc, all "dealings" in any "relevant securities" of King Digital Entertainment plc (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by not later than 3:30 pm ET/New York time on the "business day" following the date of the relevant transaction. This requirement will continue until the offer period ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of King Digital Entertainment plc, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all "dealings" in "relevant securities" of King Digital Entertainment plc by Activision Blizzard, Inc. or ABS Partners C.V. or by any party acting in concert with it, must also be disclosed by no later than 12 noon ET/New York time on the "business" day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's

website.

If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020 or fax number +353 1 678 9289.

Further Information

This Announcement is not intended to, and does not, constitute an offer to purchase, sell, subscribe for or exchange, or the solicitation of an offer to purchase, sell, subscribe for or exchange or an invitation to purchase, sell, subscribe for or exchange any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or an equivalent document and it is not intended to, and does not, constitute or form any part of an offer or invitation to sell or purchase or subscribe for any securities or a solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions, including any Restricted Jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Acquisition disclaim any responsibility or liability for the violations of any such restrictions by any person.

This Announcement has been prepared for the purposes of complying with Irish law and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside Ireland.

Publication on Website

A copy of this Announcement will be made available by Activision Blizzard free of charge, subject to certain restrictions relating to persons in restricted jurisdictions, on activisionblizzard.acquisitionoffer.com by no later than 12 noon ET/New York time on February 9, 2016.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20160208006387/en/>

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